

Message Text

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ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 DODE-00

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FM AMEMBASSY VALLETTA

TO SECSTATE WASHDC 5245

INFO AMEMBASSY BONN

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USMISSION NATO

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E.O. 11652: N/A

TAGS: EIND, MT

SUBJ: DRYDOCKS OPERATIONS

REF: VALLETTA 2023, OCT 12, 1973

1. ACCORDING TO ENGLISH LANGUAGE DAILY MALTA NEWS, (GWU), MALTA DRYDOCKS CORPORATION HAS BEEN ABLE TO REGISTER A PROFIT OF 40,000 MALTA POUNDS (1 MALTA POUNDS EQUALS APPROX DOLS 2:53) FOLLOWING THE INTRODUCTION OF STRINGENT FINANCIAL AND WORK PRACTICES REFORMS 10 MONTHS AGO.

2. COMMENT THIS REPORT HAS LED TO SPECULATION REGARDING THE POSSIBILITY OF SUBSTANTIAL SALARY INCREASES FOR SENIOR DRYDOCKS EMPLOYEES, ACCORDING TO THE OPPOSITION PRESS. THE LAST PAY INCREASES WHICH ALL DRYDOCKS EMPLOYEES RECEIVED WAS LAST OCTOBER (SEE REFTEL). ACCORDING TO DEPUTY BRITISH HIGH COMMISSIONER SANKEY, THE MALTA NEWS REPORT IS MISLEADING SINCE REPUTED 40,000 POUNDS IS NOT RPT NOT FOR THE
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TOTAL DRYDOCK FINANCIAL YEAR BUT ONLY A PORTION OF IT.

ACCORDING TO SANKEY, THE DRYDOCKS WILL STILL HAVE A
200,000 MALTA POUND DEFICIT FOR THE CURRENT FINANCIAL
YEAR. A LOSS OF THIS MAGNITUDE WOULD NEVERTHELESS
REPRESENT SIGNIFICANT IMPROVEMENT FOR MALTA. DRYDOCKS,
WHICH LOST TWO MILLION MALTA POUNDS LAST YEAR.
DECONTROL 2/11/75GETZ

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